

BG SALES-TRADING MORNING DU 14/06/2016

LA SEANCE DE LA VEILLE									
INDICES U.S & JAPON				SECTEURS S&P : BEST PERFS			SECTEURS STOXX : BEST PERFS		
Indices	Cloture	Var %	Var 17h30-22H (en %)	S&P	Var %	YTD	STOXX	Var %	YTD
DJ	17732,5	-0,7%	-0,3%	Real Estate	0	3,2	Chemicals	-1	-10,6
NASDAQ	4848,4	-0,9%	-0,4%	Consumer Serv.	-0,1	-2,5	Basic Resources	-1,1	10,3
S&P 500	2079,1	-0,8%	-0,3%	Utilities	-0,1	15,8	Technology	-1,1	-11,2
NIKKEI	15832	-1,2%	-	Oil & Gaz	-0,3	11,4	Travel & Leisure	-1,4	-13
SECTEURS S&P : WORST PERFS.					SECTEURS STOXX : WORST PERFS				
				S&P	Var %	YTD	STOXX	Var %	YTD
				Transportation	-1,4	0,6	Banks	-2,9	-25,7
				Tech Hardware	-1,3	-2,3	Insurance	-2,7	-19,9
				Materials	-1,3	8	Financial Serv.	-2,5	-14,7
				IT, SOFTW & Serv.	-1,2	-0,5	Auto & Part	-2,1	-19,6

Valeurs les plus traitées hier vs. Moy. 3M									
CAC 40			EURO STOXX 50			STOXX 600			
Stocks*	Last	Var%	Stocks*	Last	Var%	Stock*s	Last	Var%	
ENGIE	13,9	-1,8	DEUTSCHE TELEKOM AG-REG	14,6	-0,9	DASSAULT AVIATION SA	951	-3,5	
SAFRAN SA	58,6	-3,4	ENGIE	13,9	-1,8	REXAM PLC	633,5	-0,9	
AXA SA	19,6	-3,5	ENEL SPA	3,9	-1,6	RPC GROUP PLC	819	-0,7	
MICHELIN (CGDE)	88,5	-2,7	SAFRAN SA	58,6	-3,4	ESSENTIA PLC	556	-0,7	
SCHNEIDER ELECTRIC SE	54	-2,2	SAP SE	68,2	-2,1	GENMAB A/S	1131	-2,6	

DEFINITION : * compare les capitaux traités sur une valeur la veille rapportés à la moyenne des capitaux traités ces 3 derniers mois sur la valeur.

TAUX U.S				DEVICES				MAT. PREMIERES			
Taux U.S	Valeur	Var%	Yld	Devises	Valeur	Var%	YTD	Mat. Prem	Valeur	Var%	YTD
U.S 2 ANS	100,3	0%	0,7%	€/ \$	1,1279	0%	3,8%	BRENT	48,1	-0,3%	34,7%
U.S 10 ANS	100,1	0%	1,6%	€/ ¥	119,38	0,3%	9,4%	ONCE OR (\$)	1278,4	-0,4%	20,4%

VIX Index	21	23,1%	VSTOXX Index	34,4	13,7%
-----------	----	-------	--------------	------	-------

Economic Calendar

GB - CPI May (0.4% E)
 GB - Core CPI MY (+1.3% E)
 US - Advance Retail Sales (0.3% E)
 US - Business Inv. Apr. (0.2% E)

Dividends Calendar	ex-date	next day	Ex Div today	
BOURBON	1€	(8.29%)	NETGEM	0.15€ (6.8%)
NEURONES	0.06€	(0.31%)		
AST 5AST.PA)	0.19€	(5.4%)		

Markets Recap (source Street account)

Asian markets are trading lower on Tuesday, following the overnight weakness in the US and Europe.

Regional indices remain in risk-off mode with Brexit concerns colored by a string of polls showing the "Leave" camp holding a slender lead. Cautious sentiment leading into key central bank meetings in the US, Japan and UK has been another theme characterizing trading activity.

Losses on the Nikkei have picked up with the yen maintaining strength as Finance Minister Aso again stated he will respond to FX volatility as needed. The other major dynamic has revolved around the BoJ, which is due to meet tomorrow amid expectations it will leave policy unchanged.

Greater Chinese markets are flat in lackluster trade. Fallout from Monday's mixed activity data was short-lived with attention shifting to this week's decision by MSCI whether to include A-shares in its indexes. Not much direction from mainland media, where reports have highlighted a need to open China's services industry and for stronger market oversight. The yuan fix was a non-event with the currency set marginally higher from yesterday.

Elsewhere the ASX is down sharply as it resumes trade following the Queen's Birthday public holiday in Australia. Market reaction to a drop in Aussie business confidence was muted.

US equities were lower on Monday. Treasuries were stronger across the curve. The dollar was weaker with the DXY (0.20%). Gold +0.9% settled lower. Crude was modestly lower in choppy trading with WTI (0.4%).

Equities finished near their worst levels. Although there was no clear, specific catalyst for the move lower, sentiment was impacted negatively by a number of developments. Today's move followed Friday's sell off and declines across Asia and Europe. Brexit concerns remain in focus as polls continue to show the "Leave" campaign with a lead. The worst mass shooting in US history took place in Orlando over the weekend with 49 people killed and more than 50 wounded. China May activity data was mixed. A spike in volatility to near a three-month high attracted attention as VIX finished at 20.97; last Monday the VIX closed at 13.65.

All sectors were lower. Utilities (0.14%) was the smallest decliner. Materials (1.27%) was the biggest decliner

Stocks Factor to watch today :

BREXIT : The SUN Front page this morning "BeLEAVE in BRITAIN"

VINCI : Private Company ARDIAN and CREDIT AGRICOLE ASSURANCES have signed an agreement to acquire 24.6% stake in Parking operator INDIGO.

WENDEL : successfully repurchased its 2017, 2018 and 2019 bond issues under its tender offer up to a maximum amount of 400m€

Rating & TP Changes



ASTRAZENECA : TP raised to 4100p @Jefferies

SUEZ ENV . : NEUTRAL vs. SELL @ CITI

ROCHE : TP raised to 305CHF @Jefferies

NOVO NORDISK : TP raised to 380DKK @Jefferies



LVMH : TP cut to 178€ vs. 184 @HSBC

C. DIOR : TP cut to 193€ vs. 200 @ HSBC

ADIDAS : TP cut to 120€ vs. 115 @ RC

AXA : TP cut to 26 vs. 26.1€ @JPM

MERCK : TP cut to 53\$ @Jefferies

Technical Analysis

 **Upward Signals**

MERCK KG : 50D MAV crossing upward 200d MAV

Bryan Garnier ... Today's comment(s)

Saint Gobain

RATING : BUY

Fair Value EUR46 (+23%)

Saint-Gobain organised a dinner for the sell-side analysts community in London last night. Basically, management reiterated its view on main markets, roughly unchanged since the last communication (Q1 sales). Guidance for improving operating income on a l-f-l basis in 2016 was confirmed. We see no reason to change our estimates and we suspect consensus will remain exactly the same. Comments remains frustrating for France, but we stick with our positive stance.

